

WHAT IS CLAIMED IS:

1. A method for providing a crossing market for trading a tradeable instrument, the method comprising:

    providing crossing market rules that govern the trading in the crossing market;

    receiving a plurality of bid-offer liquidity spreads;

    receiving a plurality of customer orders;

    determining an order imbalance based on the received plurality of customer orders;

    selecting a bid-offer liquidity spread from the plurality of bid-offer liquidity spreads; and

    calculating a crossing price based on the order imbalance and the selected bid-offer liquidity spread.

2. The method of claim 1, further comprising providing a method for trading a fixed-income security.

3. The method of claim 1, the providing crossing market rules further comprising requiring participation in a series of crossing markets.

4. The method of claim 1, the providing crossing market rules further comprising requiring adherence to the crossing market rules.

5. The method of claim 1, the selecting a bid-offer liquidity spread comprising selecting a bid-offer liquidity spread based on the order imbalance.

6. The method of claim 1, the selecting a bid-offer liquidity spread comprising selecting a bid-offer liquidity spread based on the proximity of a midpoint of the selected bid-offer liquidity spread to the price of the order imbalance.

7. The method of claim 1, the calculating a crossing price comprising calculating a volume-based weighted average between a midpoint of the selected bid-offer liquidity spread and a last-executed trade.

8. The method of claim 1, the calculating a crossing price comprising calculating a volume-based weighted average between a midpoint of the selected bid-offer liquidity spread and the order imbalance.

9. The method of claim 1, further comprising incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined substantial minority of the trading with additional information as to the size of the crossing.

10. The method of claim 1, further comprising incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined minority of the trading

with information relating to the amount of imbalance of buyers and sellers.

11. The method of claim 1, further comprising incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with the names of participating market makers.

12. The method of claim 1, further comprising incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with a reduced securities buy price and a increased securities sale price.

13. A system for providing a crossing market for trading a tradeable instrument, the system comprising:

means for providing crossing market rules that govern the trading in the crossing market;

means for receiving a plurality of bid-offer liquidity spreads;

means for receiving a plurality of customer orders;

means for determining an order imbalance based on the received plurality of customer orders;

means for selecting a bid-offer liquidity spread from the plurality of bid-offer liquidity spreads; and

means for calculating a crossing price based on the order imbalance and the selected bid-offer liquidity spread.

14. The system of claim 13, further comprising means for trading a fixed-income security.

15. The system of claim 13, the means for providing crossing market rules further comprising means for requiring participation in a series of crossing markets.

16. The system of claim 13, the means for providing crossing market rules further comprising means for comprising requiring adherence to the crossing market rules.

17. The system of claim 13, the means for selecting a bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on the order imbalance.

18. The system of claim 13, the means for selecting a bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on the proximity of a midpoint of the selected bid-offer liquidity spread to the price of the order imbalance.

19. The system of claim 13, the means for calculating a crossing price comprising means for calculating a volume-based weighted average between a

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midpoint of the selected bid-offer liquidity spread and a last-executed trade.

20. The system of claim 13, the means for calculating a crossing price comprising means for calculating a volume-based weighted average between a midpoint of the selected bid-offer liquidity spread and the order imbalance.

21. The system of claim 13, further comprising means for incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined substantial minority of the trading with additional information as to the size of the crossing.

22. The system of claim 13, further comprising means for incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined minority of the trading with information relating to the amount of imbalance of buyers and sellers.

23. The system of claim 13, further comprising means for incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with the names of participating market makers.

24. The system of claim 13, further comprising means for incentivizing market makers to

provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with a reduced securities buy price and a increased securities sale price.